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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

ANNOUNCEMENT ON ESTIMATED LOSS IN INTERIM RESULTS OF 2024

This announcement is made by the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

I. ESTIMATED RESULTS DURING THE PERIOD

1. Estimated results period

1 January 2024 to 30 June 2024.

2. Estimated Results

Based on a preliminary estimate made by the finance department, the net loss of the Company attributable to the shareholders of the listed company for the first half of 2024 is estimated to be approximately RMB1.148 billion, representing a decrease of approximately RMB1.087 billion in loss as compared with that for the corresponding period of the previous year; the net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company is estimated to be approximately RMB1.240 billion, representing a decrease of approximately RMB1.389 billion in loss as compared with that for the corresponding period of the previous year.

3. The estimated results have not been audited by certified public accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

1. The net loss attributable to the shareholders of the listed company for the first half of 2023: RMB2.235 billion and the net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB2.629 billion.
2. Earnings per share: RMB-0.289.

III. MAIN REASONS FOR THE ESTIMATED LOSS IN THE RESULTS DURING THE PERIOD

In 2024, steel prices continued to fall due to sluggish market demand, while the prices of major raw materials and fuels for steel production remained high, putting greater pressure on the Company's external operations and internal cost reduction work. Facing the pressure, all members of the Company remained confident and adhered to operation concept of "Four-with" (production with orders, sales revenue with profits, production volume with marginal contributions and profits with cash flow). Through strengthening, substantializing and detailing various countermeasures, focusing on the enhancement of quality and efficiency, strengthening the linkage between production and sales, aiming to create the maximum value through practicing accounting operation and pursuing the ultimate efficiency through strengthening lean operations, the Company strived to eliminate ideas and concepts and mindsets that are not compatible with the requirements of high-quality development and the new situation. The Company has made great efforts to promote the continuous improvement of its operating performance by focusing on the budget, identifying the objectives, analysing the problems, reviewing the situation in a timely manner, and finding the crux of the problem by benchmarking. Compared with the corresponding period of the previous year, the Company's production and operating performance improved significantly in the first half of 2024 and net profit attributable to shareholders of the listed company decreased by a loss of approximately RMB1.087 billion year on year, but the Company has not yet achieved a turnaround.

During the period, the Company's non-recurring gains or losses items mainly included gains or losses from disposal of non-current assets and government grants received etc., with a net income of approximately RMB92 million.

IV. RISK DISCLOSURE

The Company considers that there is no material uncertainty affecting the accuracy of the estimated results.

V. OTHER MATTERS

The data forecasts above are only preliminary estimates. The specific and accurate financial data are subject to the 2024 interim report to be officially disclosed by the Company. Investors are advised to pay attention to the investment risks.

By Order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Secretary to the Board

10 July 2024
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.